

EMPLOYER BASED RETIREMENT PLAN COMMUNITY URGES ENACTMENT OF EGTRRA PERMANENCY

March 11, 2005

The undersigned organizations, representing the broad spectrum of employer plan sponsors and retirement plan service providers, commend President Bush for including the permanency of the pension provisions found in Title Six of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) in the Administration's 2006 Budget. Many critical retirement savings provisions in EGTRRA will expire at the end of 2010 or earlier unless they are made permanent.

Title Six of EGTRRA contains numerous improvements to the employer provided retirement plan system that permit American workers to save more in employer plans and to receive higher benefits in retirement. Important provisions in the title also target low-income and older workers. These changes are the most recent product of an enormously successful partnership among employers, financial institutions and other service providers, and the government that has resulted in an "ownership society" that permits over eighty million workers to share in America's prosperity while building critical retirement income security. If Title Six of EGTRRA is allowed to sunset, these improvements will be rolled back or eliminated; a key component of the successful ownership society will be restricted; and the retirement security of millions of individuals will be diminished. Again, we urge the 109th Congress to follow the President's lead and quickly enact permanency for the EGTRRA Title Six savings provisions.

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